

CITY OF BEAVERTON, OREGON  
FISCAL YEAR 2007-08 BUDGET

**WATER DEBT SERVICE FUND (MAJOR FUND)  
SUMMARY OF REVENUES AND EXPENDITURES  
AND OTHER FINANCING SOURCES & USES**

	<b>FY 2004-05 Actual</b>	<b>FY 2005-06 Actual</b>	<b>FY 2006-07 Budgeted</b>	<b>FY 2006-07 Estimated</b>	<b>FY 2007-08 Adopted</b>
<b>Revenues:</b>					
Interest on investments	\$5,095	\$14,876	\$2,125	\$722	\$850
Bond sale proceeds	0	10,000,000	0	0	0
Miscellaneous	6,084	322	0	0	0
Sub Total Revenues	<u>\$11,180</u>	<u>\$10,015,198</u>	<u>\$2,125</u>	<u>\$722</u>	<u>\$850</u>
<b>Expenditures:</b>					
Personal services	\$0	\$0	\$0	\$0	\$0
Materials & services					
Sub Total Expenditures	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Revenues Over/Under Expenditures	\$11,180	\$10,015,198	\$2,125	\$722	\$850
<b>Other financing sources (uses):</b>					
Transfers in	\$3,006,512	\$2,956,807	\$2,837,492	\$2,837,492	\$2,804,711
Transfers out	0	(9,797,573)	(6,990)	(6,990)	0
Debt Service - Principal	(2,370,110)	(2,330,110)	(1,785,110)	(1,795,110)	(1,855,110)
Debt Service - Interest	(636,403)	(679,940)	(1,006,063)	(996,063)	(942,101)
Debt Service Fees	(500)	(198,587)	(7,500)	(2,000)	(7,500)
Total Other Financing Sources					
(Uses):	<u>(\$500)</u>	<u>(\$10,049,403)</u>	<u>\$31,829</u>	<u>\$37,329</u>	<u>\$0</u>
Net Change in Fund Balance	\$10,680	(\$34,205)	\$33,954	\$38,051	\$850
Fund Balance/Working Capital					
Beginning of Year	<u>107,543</u>	<u>118,223</u>	<u>84,017</u>	<u>84,017</u>	<u>122,068</u>
Fund Balance (Contingency)/Working					
Capital End of Year	<u>\$118,223</u>	<u>\$84,017</u>	<u>\$117,971</u>	<u>\$122,068</u>	<u>\$122,918</u>

Funding for debt service is provided from transfers from the Water Operating Fund and fluctuates from year to year depending upon debt service requirements.

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<b>FUND:</b> 504 WATER DEBT SERVICE	<b>DEPARTMENT:</b> FINANCE
	<b>DEPARTMENT HEAD:</b> PATRICK O'CLAIRE

**MISSION STATEMENT:**

For financial reporting purposes, the Water Fund is a consolidation of the Water Operating Fund, Water Construction Fund and Water Debt Service Fund. For budgeting and financial control purposes, a separate budget is presented for each of these operations. Amounts budgeted in this fund are for payment of maturing principal and interest of the Water Revenue Bond Series 2004, 2004B, 2006. Transfer expenditures are for the unspent water revenue bond proceeds and are transferred to the construction fund for the uncompleted water projects included in the bond sale. Contingency is the unappropriated excess of resources over expenditure requirements.

REQUIREMENTS	FY 2004-05 ACTUAL	FY 2005-06 ACTUAL	FY 2006-07 BUDGETED	FY 2007-08 PROPOSED	FY 2007-08 ADOPTED
POSITION					
DEBT SERVICE	\$3,007,013	\$3,208,638	\$2,798,673	\$2,804,711	\$2,804,711
TRANSFERS	0	9,797,573	6,990	0	0
CONTINGENCY	0	0	117,971	122,918	122,918
<b>TOTAL</b>	<b>\$3,007,013</b>	<b>\$13,006,211</b>	<b>\$2,923,634</b>	<b>\$2,927,629</b>	<b>\$2,927,629</b>

Funding Sources:	FY 2004-05	FY 2005-06	FY 2006-07	FY 2007-08	FY 2007-08
Beginning Working Capital	\$107,543	\$118,223	\$84,017	\$122,068	\$122,068
Miscellaneous Revenue	11,179	15,197	2,125	850	850
Transfers from Water Fund	3,006,512	2,956,807	2,837,492	2,804,711	2,804,711
Bond Sale Proceeds	0	10,000,000	0	0	0

**WATER BONDS**

Water Revenue and Refunding Bonds Series 2004 were issued on January 1, 2004, with interest rates from 2% to 4% in an original amount of \$10,375,000. The proceeds were used to refund all of the City's General Obligation Water Refunding Bonds, Series 1992; and callable portions of the City's Water Revenue Bonds, Series 1994, and to finance the costs of acquiring real and personal property, and additions, replacements, expansions or improvements to the City's water system. The remaining principal and interest payments are as follows:

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2007-2008	310,000	240,078	550,078
2008-2009	315,000	233,490	548,490
2009-2010	325,000	225,221	550,221
2010-2011	1,060,000	216,446	1,276,446
2011-2016	5,150,000	525,471	5,675,471
	<u>\$7,160,000</u>	<u>\$1,440,706</u>	<u>\$8,600,706</u>

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**WATER BONDS** (continued)

Water Revenue and Refunding Bonds Series 2004 B were issued on October 1, 2004, with interest rates from 2% to 5% in an original amount of \$10,280,000. The proceeds were used to refund all of the City's Water Revenue Bonds Series 1994; and advance refund the City's outstanding Water Revenue Bonds Series 1997 maturing 2008 through 2017. The remaining principal and interest payments are as follows:

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2007-2008	1,135,000	311,088	1,446,088
2008-2009	1,170,000	277,038	1,447,038
2009-2010	1,210,000	241,938	1,451,938
2010-2011	595,000	181,438	776,438
2011-2017	4,135,000	591,439	4,726,439
	<u>\$8,245,000</u>	<u>\$1,602,941</u>	<u>\$9,847,941</u>

**WATER BONDS** (continued)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2007-2008	345,000	390,935	735,935
2008-2009	360,000	377,135	737,135
2009-2010	370,000	362,735	732,735
2010-2011	385,000	347,935	732,935
2011-2019	8,210,000	2,949,495	11,159,495
	<u>\$9,670,000</u>	<u>\$4,428,235</u>	<u>\$14,098,235</u>